

BROWN CAPITAL MANAGEMENT
FORM 13F
31-Mar-03

Name of Issuer	Title of class	CUSIP	Value (x\$1000)	Shares/ Prn Amt	Sh/ Prn	Put/ Call	Invstmt Dscretn	Voting Authority			
								Other Managers	Sole	Shared	None -----
AAIPharma Inc	COM	00252w104	41,947	4,866,200	SH		Sole		3,935,820		1,961,480
ADC Telecommunications	COM	000886101	330	160,100	SH		Sole		160,000		100
AFLAC, Inc.	COM	001055102	1,150	35,892	SH		Sole		400		35,492
Accredo Health Inc.	COM	00437v104	1,855	76,200	SH		Sole		5,550		70,650
Acxiom Corporation	COM	005125109	42,184	2,506,500	SH		Sole		1,807,600		1,615,500
Acxiom Corporation	COM	005125109	7,987	474,566	SH		Sole		209,966		264,600
Adobe Sys Inc.	COM	00724f101	6,099	197,820	SH		Sole		74,600		123,220
AdvancePCS	COM	00790k109	8,002	282,350	SH		Sole		125,800		156,550
Advent Software	COM	007974108	33,671	2,766,923	SH		Sole		1,854,423		1,307,900
Affymetrix Inc.	COM	00826T108	33,739	1,297,655	SH		Sole		718,555		784,400
Airgas Inc.	COM	009363102	16,264	878,655	SH		Sole		274,195		623,660
Albany Molecular Research	COM	012423109	49,297	3,306,320	SH		Sole		2,405,585		1,550,039
Altera Corporation	COM	021441100	17,323	1,279,380	SH		Sole		575,030		727,650
Altria Group Inc.	COM	02209s103	11,815	394,370	SH		Sole		161,225		254,245
American Express	COM	025816109	3,318	99,864	SH		Sole		8,700		91,164
American Int'l. Group	COM	026874107	49,470	1,000,414	SH		Sole		452,545		578,669
American Italian Pasta	COM	027070101	25,865	598,032	SH		Sole		367,091		308,287
American Software A	COM	029683109	9,764	3,160,000	SH		Sole		2,891,500		1,035,900
AmerisourceBergen Corp.	COM	03073e105	33,576	639,550	SH		Sole		279,155		375,695
Amgen, Inc.	COM	031162100	32,752	569,105	SH		Sole		260,970		323,435
Amsouth Banc	COM	032165102	2,902	146,000	SH		Sole		10,600		135,400
Analog Devices	COM	032654105	27,477	999,160	SH		Sole		443,120		573,740
Ansys Inc.	COM	03662q105	26,658	1,113,085	SH		Sole		663,185		533,300
Applera Corp-Applied Biosy	COM	038020103	990	62,570	SH		Sole		59,260		3,310
Applied Materials Inc.	COM	038222105	16,806	1,335,897	SH		Sole		543,165		824,932
Arvinmeritor Inc.	COM	043353101	1,290	92,200	SH		Sole		6,000		86,200
Avnet	COM	053807103	4,422	421,950	SH		Sole		187,800		234,150

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BMC Software	COM	055921100	9,163	607,224	SH		Sole		607,224		607,224
BMC Software	COM	055921100	2,117	140,277	SH		Sole		140,277		
BP PLC Sponsored	COM	055622104	798	20,681	SH		Sole				20,681
Bed Bath & Beyond	COM	075896100	29,800	862,760	SH		Sole		400,720		481,740
Best Buy Inc.	COM	086516101	4,991	185,060	SH		Sole		12,450		172,610
Biogen, Inc.	COM	090597105	1,978	66,025	SH		Sole		66,000		25
Biomet	COM	090613100	26,021	848,985	SH		Sole		383,960		489,225
Bioreliance Corp.	COM	090951104	30,386	1,572,780	SH		Sole		1,385,880		518,800
Bisys Group	COM	055472104	34,079	2,088,190	SH		Sole		1,659,890		861,900
Bisys Group	COM	055472104	5,716	350,250	SH		Sole		241,400		108,850
Block, HR	COM	093671105	248	5,800	SH		Sole		5,800		
CVS Corp	COM	126650100	3,213	134,700	SH		Sole		12,000		122,700
Cardinal Health, Inc.	COM	14149Y108	3,498	61,394	SH		Sole		6,242		55,152
Caremark RX Inc.	COM	141705103	6,739	371,300	SH		Sole		145,500		225,800
Carnival Corp CL	COM	143658102	41,904	1,738,025	SH		Sole		819,400		963,925
Catalina Marketing	COM	148867104	30,067	1,563,525	SH		Sole		980,925		909,400
Catalina Marketing	COM	148867104	4,087	212,530	SH		Sole		212,530		
Celestica Inc.	COM	15101q108	16,859	1,474,995	SH		Sole		653,230		851,765
CenturyTel Inc.	COM	156700106	9,160	331,880	SH		Sole		151,470		180,410
Ceridian Corp	COM	156779100	4,838	346,075	SH		Sole		132,800		213,275
Cerner	COM	156782104	19,830	612,405	SH		Sole		549,805		227,800
Cerner	COM	156782104	25,830	797,710	SH		Sole		354,225		459,585
Check Point Software Tech	COM	m22465104	159	11,000	SH		Sole		11,000		
Checkfree Corp	COM	162813109	10,351	460,475	SH		Sole		169,800		290,675
Cheesecake Factory	COM	163072101	57,978	1,796,661	SH		Sole		1,531,644		793,329
Cheesecake Factory	COM	163072101	4,602	142,612	SH		Sole		45,900		96,712
Chico's Fas	COM	168615102	4,895	244,775	SH		Sole		154,100		90,675
Chiron Corp.	COM	170040109	20,541	547,755	SH		Sole		282,075		280,180
Chubb	COM	171232101	10,493	236,750	SH		Sole		66,600		180,750
Church & Dwight Co Inc.	COM	171340102	2,016	66,400	SH		Sole		4,400		62,000
Cintas Corp.	COM	172908105	2,647	80,450	SH		Sole		79,550		900
Cisco Systems	COM	17275r102	56,896	4,383,334	SH		Sole		1,984,690		2,512,744
Citigroup, Inc.	COM	172967101	42,778	1,241,734	SH		Sole		693,463		596,371

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Coach Inc.	COM	189754104	3,934	102,640	SH		Sole		64,400		38,240
Cognex Corp	COM	192422103	44,897	2,120,804	SH		Sole		1,450,404		997,500
Computer Associates Int'l.	COM	204912109	907	66,389	SH		Sole		66,389		
Compuware Corp.	COM	205638109	231	68,000	SH		Sole		68,000		
Concord Communications I	COM	206186108	28,513	3,327,100	SH		Sole		2,654,900		1,491,800
Concord EFS, Inc.	COM	206197105	13,000	1,383,005	SH		Sole		729,300		690,105
Costco Wholesale	COM	22160k105	17,616	586,600	SH		Sole		297,300		306,500
Covance Inc	COM	222816100	10,044	434,425	SH		Sole		349,250		85,175
Cummins Engine	COM	231021106	740	30,100	SH		Sole				30,100
Cuno Inc.	COM	126583103	40,597	1,207,180	SH		Sole		850,780		549,500
Cymer Inc	COM	232572107	943	39,825	SH		Sole				39,825
DR Horton Inc.	COM	23331a109	3,322	173,000	SH		Sole		7,400		165,600
Danaher	COM	235851102	11,760	178,825	SH		Sole		98,500		80,325
Datastream Systems, Inc	COM	238124101	25,926	3,801,400	SH		Sole		3,259,900		1,346,400
Dell Computer Corp.	COM	247025109	19,042	697,254	SH		Sole		324,900		391,754
Dendrite Intl Inc.	COM	248239105	33,462	3,936,665	SH		Sole		2,817,515		1,763,200
Diagnostic Products	COM	252450101	61,701	1,651,972	SH		Sole		1,375,272		617,400
Dionex Corp.	COM	254546104	51,303	1,553,230	SH		Sole		1,121,430		704,500
Disney, Walt	COM	254687106	19,660	1,155,103	SH		Sole		572,615		618,288
Dollar General Corp.	COM	256669102	1,431	117,200	SH		Sole		117,200		
Dollar Tree Stores	COM	256747106	8,410	422,600	SH		Sole		226,700		195,900
EMC Corporation	COM	268648102	25,141	3,477,341	SH		Sole		1,663,200		1,908,441
Equifax Inc.	COM	294429105	14,737	737,235	SH		Sole		440,080		317,855
Express Scripts Inc. CI-A	COM	302182100	25,512	458,185	SH		Sole		212,650		255,235
Exxon Mobil Corp	COM	30231g102	473	13,520	SH		Sole		112		13,408
FEI Company	COM	302411109	18,713	1,172,475	SH		Sole		805,575		649,200
Fair Isaac & Co.	COM	303250104	13,517	265,975	SH		Sole		83,800		182,175
Fair Isaac Inc.	COM	303250104	81,940	1,612,361	SH		Sole		1,263,386		654,175
Family Dollar Stores	COM	307000109	32,944	1,066,830	SH		Sole		497,120		590,610
Fastenal Corporation	COM	311900104	4,608	163,455	SH		Sole		161,260		2,195
FiServ	COM	337738108	39,430	1,252,526	SH		Sole		685,751		602,225
Fifth Third Bancorp	COM	316773100	24,088	480,410	SH		Sole		252,100		244,210
First Data Corporation	COM	319963104	2,420	65,400	SH		Sole		9,000		56,400

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First Tennessee Natl Corp	COM	337162101	1,140	28,700	SH		Sole				28,700
Flextronics International Ltd	COM	y2573f102	2,615	299,850	SH		Sole		298,800		1,050
Flow International Corp	COM	343468104	3,864	1,932,200	SH		Sole		1,708,400		564,100
Fossil Inc.	COM	349882100	2,140	124,300	SH		Sole		49,400		74,900
Fred's Inc.	COM	356108100	6,587	236,515	SH		Sole		83,540		152,975
G & K Services CL A	COM	361268105	1,087	45,300	SH		Sole		45,300		
Gap Inc.	COM	364760108	3,471	239,530	SH		Sole		10,500		229,030
Gene Logic Inc.	COM	368689105	18,899	3,727,590	SH		Sole		2,283,790		2,003,000
General Electric	COM	369604103	26,767	1,049,673	SH		Sole		462,475		611,698
General Growth Properties	COM	370021107	708	13,130	SH		Sole				13,130
Gentex Corp	COM	371901109	4,564	179,350	SH		Sole		67,500		111,850
Goldman Sachs Group	COM	38141g104	27,400	402,475	SH		Sole		203,050		212,525
Grainger, W. W.	COM	384802104	5,059	117,925	SH		Sole		50,300		67,625
Green Mountain Coffee Ro	COM	393122106	21,674	1,179,190	SH		Sole		761,552		580,490
Guidant Corp.	COM	401698105	246	6,800	SH		Sole		6,800		
HCA Inc.	COM	404119109	26,616	643,525	SH		Sole		314,205		349,320
Harley-Davidson, Inc.	COM	412822108	21,114	531,694	SH		Sole		294,635		248,959
Health Management Assoc	COM	421933102	62,759	3,303,114	SH		Sole		1,529,425		1,849,089
Henry Schein Inc.	COM	806407102	2,590	57,430	SH		Sole		23,500		33,930
Home Depot, Inc.	COM	437076102	48,662	1,997,625	SH		Sole		926,905		1,130,120
Human Genome Sciences	COM	444903108	13,821	1,616,475	SH		Sole		719,075		1,069,700
Hyperion Solutions Corp.	COM	44914m104	14,067	580,073	SH		Sole		560,358		178,505
Illinois Tool Works	COM	452308109	29,279	503,505	SH		Sole		293,625		233,680
Incyte Corp.	COM	45337C102	7,331	2,451,725	SH		Sole		1,258,725		1,471,000
InfoUSA Inc.	COM	456818301	10,233	2,131,800	SH		Sole		2,051,300		409,300
Integrated Circuit Systems	COM	45811k208	7,445	343,075	SH		Sole		141,800		201,275
Intel Corp.	COM	458140100	35,779	2,197,708	SH		Sole		1,065,050		1,198,458
International Business Mac	COM	459200101	50,163	639,588	SH		Sole		327,425		327,263
Intuit, Inc.	COM	461202103	28,209	758,315	SH		Sole		421,705		356,410
Investors Financial Service	COM	461915100	6,376	262,050	SH		Sole		105,800		156,250
Invitrogen Corp	COM	46185r100	704	23,000	SH		Sole		23,000		
JDS Uniphase Corp	COM	46612J101	222	77,920	SH		Sole		77,900		20
Jabil Circuit Inc.	COM	466313103	28,124	1,607,090	SH		Sole		749,680		889,510

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Johnson & Johnson	COM	478160104	298	5,143	SH		Sole				5,143
Johnson & Johnson	COM	478160104	76,148	1,315,838	SH		Sole		713,766		634,172
Kendle International Inc.	COM	488801107	5,418	1,607,800	SH		Sole		1,403,400		474,200
King Pharmaceuticals	COM	495582108	20,843	1,747,123	SH		Sole		1,174,633		821,214
King Pharmaceuticals	COM	495582108	15,785	1,323,150	SH		Sole		690,970		665,680
Kohl's Corp.	COM	500255104	78,702	1,390,990	SH		Sole		664,850		760,740
La-Z-Boy Inc.	COM	505336107	1,923	111,300	SH		Sole		44,500		66,800
Laboratory Corp of America	COM	50540r409	1,313	44,300	SH		Sole				44,300
Lam Research Corp	COM	512807108	2,545	223,480	SH		Sole		77,900		145,580
Legg Mason Inc.	COM	524901105	31,366	643,545	SH		Sole		317,340		340,605
Lexmark Intl.	COM	529771107	10,950	163,550	SH		Sole		55,200		108,350
Linens N' Things	COM	535679104	1,292	63,600	SH		Sole				63,600
Lockheed Martin Corp.	COM	539830109	19,944	419,435	SH		Sole		207,745		224,690
Lowe's Companies	COM	548661107	46,071	1,128,635	SH		Sole		523,160		637,875
MBNA Corp.	COM	55262L100	691	45,883	SH		Sole				45,883
Manhattan Associates, Inc.	COM	562750109	43,387	2,475,000	SH		Sole		1,790,700		1,205,900
Manpower	COM	56418H100	5,346	178,900	SH		Sole		12,800		166,100
Manugistics Group Inc.	COM	565011103	26,061	11,430,372	SH		Sole		8,652,972		4,992,800
Medialink Worldwide	COM	58445p105	4,642	1,547,300	SH		Sole		1,273,279		535,606
Medicis Pharmaceutical Cl	COM	584690309	35,216	633,500	SH		Sole		421,300		290,700
Medtronic	COM	585055106	12,207	270,550	SH		Sole		267,900		2,650
Merrill Lynch & Co.	COM	590188108	34,353	970,430	SH		Sole		515,275		498,155
Microsoft Corporation	COM	594918104	87,646	3,620,240	SH		Sole		1,754,200		1,972,640
Molecular Devices Corp.	COM	60851c107	23,225	1,919,450	SH		Sole		1,078,850		1,040,200
Molex	COM	608554101	2,798	130,265	SH		Sole		45,300		84,965
NBTY Inc.	COM	628782104	1,964	103,600	SH		Sole		6,000		97,600
Netscout Systems Inc.	COM	64115t104	13,600	4,876,450	SH		Sole		3,821,806		2,191,644
Network Appliance, Inc.	COM	641201104	8,275	739,500	SH		Sole		270,100		469,400
Network Associates Inc.	COM	640938106	1,183	85,639	SH		Sole		85,639		
Newell Rubbermaid Inc.	COM	651229106	1,970	69,497	SH		Sole		69,497		
Novellus Systems	COM	670008101	6,863	251,660	SH		Sole		132,610		119,050
Nuance Communications	COM	669967101	689	316,072	SH		Sole				316,072
Office Depot	COM	676220106	2,411	203,800	SH		Sole		13,600		190,200

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Oxford Health Plans	COM	691471106	1,846	60,800	SH		Sole				60,800
PDI Inc	COM	69329v100	15,932	2,152,975	SH		Sole		1,212,075		1,159,200
Panera Bread Co Cl A	COM	69840w108	72,702	2,384,450	SH		Sole		2,061,550		938,100
Panera Bread Co Cl A	COM	69840w108	6,279	205,925	SH		Sole		68,700		137,225
Parametric Technology Co	COM	699173100	152	70,000	SH		Sole		70,000		
Paychex, Inc	COM	704326107	3,759	136,851	SH		Sole		136,851		
Paychex, Inc.	COM	704326107	4,804	174,881	SH		Sole		173,869		1,012
Pepsi Bottling Group Inc.	COM	713409100	1,424	79,400	SH		Sole		22,300		57,100
Performance Food Group C	COM	713755106	7,286	237,625	SH		Sole		104,100		133,525
Petsmart Inc	COM	716768106	824	65,400	SH		Sole				65,400
Pfizer Inc.	COM	717081103	81,780	2,624,519	SH		Sole		1,203,465		1,492,254
Pharmaceutical Product De	COM	717124101	5,281	196,695	SH		Sole		23,400		173,295
Pharmacopeia Inc.	COM	71713B104	31,006	3,535,425	SH		Sole		2,531,147		1,610,391
Pioneer Natural Resources	COM	723787107	20,490	816,335	SH		Sole		308,500		532,635
Post Properties, Inc.	COM	737464107	7,212	298,632	SH		Sole		294,232		55,300
QRS Corp.	COM	74726x105	13,513	2,752,150	SH		Sole		1,669,588		1,409,036
Quest Diagnostics	COM	74834l100	26,610	445,795	SH		Sole		193,680		263,415
Quintiles Transnational CP	COM	748767100	1,039	85,450	SH		Sole		85,450		
RSA Security Inc.	COM	749719100	3,685	519,050	SH		Sole		333,850		185,200
Radisys Corp.	COM	750459109	16,428	2,477,850	SH		Sole		1,501,225		1,301,525
Reebok	COM	758110100	3,364	102,400	SH		Sole		2,500		99,900
Restoration Hardware Inc.	COM	760981100	6,515	2,595,800	SH		Sole		2,198,700		721,400
Robert Half Intl Inc.	COM	770323103	5,891	442,600	SH		Sole		442,600		
Rouse Company	COM	779273101	376	10,869	SH		Sole				10,869
Royal Bank of Canada	COM	2754383	399	10,300	SH		Sole		10,300		
Royal Dutch	COM	780257804	204	5,000	SH		Sole				5,000
SBC Communications	COM	78387G103	545	27,177	SH		Sole				27,177
SLM Corp.	COM	78442p106	35,384	319,005	SH		Sole		186,895		138,810
SPSS Inc.	COM	78462K102	26,748	2,362,925	SH		Sole		1,560,525		1,154,400
Safeco Corp.	COM	786429100	3,000	85,800	SH		Sole				85,800
Scholastics Corp	COM	807066105	1,086	40,400	SH		Sole		40,400		
Schwab (Charles) Corp	COM	808513105	17,319	2,398,769	SH		Sole		1,267,824		1,209,345
Sigma Aldrich	COM	826552101	3,848	86,500	SH		Sole		7,100		79,400

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Smith Intl, Inc	COM	832110100	26,263	745,485	SH		Sole		278,790		484,095
Specialty Laboratories	COM	84749r100	19,977	2,378,190	SH		Sole		1,357,562		1,314,228
Speechworks Intl.	COM	84764m101	12,520	5,396,525	SH		Sole		3,235,001		2,633,447
St. Jude Medical	COM	790849103	6,454	132,400	SH		Sole		47,700		84,700
Staples Inc.	COM	855030102	9,094	496,150	SH		Sole		156,300		339,850
State Street Corp.	COM	857477103	351	11,100	SH		Sole		11,100		
Stryker Corp.	COM	863667101	37,032	539,425	SH		Sole		248,165		304,460
Sun Microsystems	COM	866810104	53	16,105	SH		Sole		15,200		905
Sungard Data Systems	COM	867363103	6,336	297,450	SH		Sole		145,000		152,450
Swift Transportation	COM	870756103	3,851	240,675	SH		Sole		113,100		127,575
Symantec Corp.	COM	871503108	15,325	391,155	SH		Sole		172,450		218,705
Symyx Technologies Inc.	COM	87155s108	25,010	1,666,190	SH		Sole		854,875		910,431
Synopsys Inc.	COM	871607107	7,276	170,925	SH		Sole		61,500		109,425
Synthetech Inc.	COM	87162E100	1,644	1,468,100	SH		Sole		1,414,500		383,400
Sysco Corp	COM	871829107	4,896	192,450	SH		Sole		40,450		152,000
T. Rowe Price Group	COM	74144t108	7,523	277,400	SH		Sole		273,400		70,000
T. Rowe Price Group	COM	74144t108	40,574	1,496,145	SH		Sole		775,020		759,525
TJX Companies	COM	872540109	36,987	2,101,555	SH		Sole		990,320		1,169,035
Target Corp.	COM	87612e106	1,626	55,576	SH		Sole		14,400		41,176
Techne Corp	COM	878377100	36,450	1,763,430	SH		Sole		1,287,230		829,400
Texas Instruments	COM	882508104	9,263	565,825	SH		Sole		271,025		312,700
Tiffany & Co.	COM	886547108	39,205	1,568,185	SH		Sole		863,675		743,410
Tollgrade Communications	COM	889542106	30,277	2,109,900	SH		Sole		1,471,900		992,300
Transaction Systems Archi	COM	893416107	23,019	3,875,250	SH		Sole		2,417,450		2,355,300
Transaction Systems Archi	COM	893416107	416	70,000	SH		Sole		70,000		
Triplos Inc.	COM	896928108	8,111	1,606,100	SH		Sole		1,398,900		475,400
Verizon Communications	COM	92343v104	321	9,086	SH		Sole				9,086
Wal-Mart Stores	COM	931142103	39,169	752,821	SH		Sole		368,390		407,131
Waters Corporation	COM	941848103	3,173	149,960	SH		Sole		149,335		625
Wellpoint Health Networks	COM	94973H108	2,418	31,500	SH		Sole				31,500
Wells Fargo	COM	949746101	28,393	631,103	SH		Sole		299,900		350,103
Whole Foods Market Inc.	COM	966837106	9,581	172,190	SH		Sole		70,940		101,250
Williams-Sonoma Inc.	COM	969904101	6,344	291,025	SH		Sole		100,300		190,725

Voting Authority											
Name of Issuer	Title of class	CUSIP	Value (x\$1000)	Shares/ Prn Amt	Sh/ Prn	Put/ Call	Invstmt Discretn	Other Managers	Sole	Shared	None
XL Capital Ltd Class A	COM	2283401	314	4,430	SH		Sole		4,430		
Xilinx Inc.	COM	983919101	16,882	721,140	SH		Sole		315,435		418,905
Yahoo! Inc.	COM	984332106	1,573	65,470	SH		Sole				65,470
Zimmer Holdings Inc	COM	98956P102	41,992	863,505	SH		Sole		399,417		484,546
Fomento Economico Mex-ADR		344419106	216	6,500	SH		Sole		6,500		
Grupo Aeroportuario del Surest		40051e202	204	18,300	SH		Sole		18,300		
KT Corporation -ADR		48268k101	194	11,300	SH		Sole		11,300		
Nokia Oyj-ADR		654902204	213	15,200	SH		Sole		15,200		
Partner Communications-ADR		70211m109	149	44,200	SH		Sole		44,200		
Petroleo Brasileiro SA Pfd -AD		71654v101	237	17,200	SH		Sole		17,200		
Satyam Computer Services - ADR		804098101	123	14,800	SH		Sole		14,800		
Teva Pharmaceuticals Inds - AD		881624209	500	12,000	SH		Sole		12,000		
National Australia Bank	COM	6624608	326	16,900	SH		Sole		16,900		
Westpac Banking Corp	COM	6076146	340	37,300	SH		Sole		37,300		
Patheon Inc.	COM	2731579	208	23,900	SH		Sole		23,900		
Nobel Biocare Holding AG	COM	7385722	269	5,080	SH		Sole		5,080		
Swiss RE - Reg	COM	7189816	302	6,160	SH		Sole		6,160		
Swisscom AG -Reg	COM	5533976	386	1,255	SH		Sole		1,255		
Synthes-Stratec ORD	COM	4532673	438	789	SH		Sole		789		
Danske Bank AS	COM	4588825	345	20,700	SH		Sole		20,700		
ABN Amro Holding NV	COM	5250769	292	19,939	SH		Sole		19,939		
Amplifon	COM	7146297	247	15,600	SH		Sole		15,600		
Aventis SA	COM	4736817	272	6,200	SH		Sole		6,200		
Axa	COM	7088429	208	17,600	SH		Sole		17,600		
DSM NV	COM	5773987	278	7,200	SH		Sole		7,200		
Dexia	COM	7147610	247	27,120	SH		Sole		27,120		
Endesa S.A.	COM	5271782	262	21,500	SH		Sole		21,500		
Euronext	COM	7153770	319	17,900	SH		Sole		17,900		
Fox Kids Europe NV	COM	5816127	397	71,300	SH		Sole		71,300		
Philips Electronics NV	COM	5986622	218	13,876	SH		Sole		13,876		
Portugal Telecom SA- Regi	COM	5817186	421	60,766	SH		Sole		60,766		
Rhoen-Klinikum	COM	4717629	267	8,800	SH		Sole		8,800		
Telefonica - ADR	COM	5732524	187	19,992	SH		Sole		19,992		

Voting Authority											
Name of Issuer	Title of class	CUSIP	Value (x\$1000)	Shares/ Prn Amt	Sh/ Prn	Put/ Call	Invstmt Dscretn	Other Managers	Sole	Shared	None
Unicredito Italiano	COM	4232445	340	89,300	SH		Sole		89,300		
Union Fenosa SA	COM	4913223	347	27,300	SH		Sole		27,300		
Amvescap	COM	0128269	156	35,200	SH		Sole		35,200		
Man Group	COM	0294405	353	23,000	SH		Sole		23,000		
Powderject Pharmaceutical	COM	0041838	281	42,600	SH		Sole		42,600		
Royal Bank of Scotland Gr	COM	0754783	327	14,533	SH		Sole		14,533		
SABMiller PLC	COM	0483548	206	32,900	SH		Sole		32,900		
Shire Pharmaceuticals Gro	COM	0799803	277	45,400	SH		Sole		45,400		
United Business Media PLC	COM	3022421	161	46,838	SH		Sole		46,838		
easyJet PLC	COM	0164199	226	64,499	SH		Sole		64,499		
Esprit Holdings Limited	COM	6321642	369	195,000	SH		Sole		195,000		
Daito Trust Construction Co	COM	6250508	359	17,600	SH		Sole		17,600		
ORIGIN TOSHU Co. Ltd.	COM	6097006	144	13,100	SH		Sole		13,100		
Walmart De Mexico - Ser V	COM	2135212	277	114,100	SH		Sole		114,100		
Tandberg ASA	COM	7283440	125	49,700	SH		Sole		49,700		
Clas Ohlson AB-B Shares	COM	7227341	189	12,300	SH		Sole		12,300		
Nordea AB	COM	5380031	258	58,400	SH		Sole		58,400		
Informatics Holdings Ltd.	COM	6461292	172	300,500	SH		Sole		300,500		
Singapore Airlines	COM	6811734	110	22,200	SH		Sole		22,200		
Venture Corporation Limite	COM	6927374	294	37,100	SH		Sole		37,100		
Stock Performance Index Future		861991982	8,546	79,696	SH		Sole				79,696
BCM International Fund		66976m813	2,557	404,635	SH		Sole		301,662		102,974
BCM Small Company Fund		66976M409	2,052	102,482	SH		Sole		5,461		97,021
REPORT SUMMARY	281	DATA RECORD	3,870,045				0 OTHER MANAGERS ON WHOSE BEHALF REPORT IS FILED				